

## Current Statistics ♦ January 2010

- The value of BC exports climbed 1.5% (*seasonally adjusted*) in November of last year, marking the second consecutive month-over-month increase. Exports to the US inched up 0.4%, on the heels of more solid growth in October (+1.4%). The escalation in US-bound exports was fuelled in part by a sustained upturn in shipments of industrial & consumer goods (+6.3%), but exports of machinery, equipment & automotive (+1.9%), forestry (+0.6%), and agriculture & fishing (+0.2%) products were also up. Gains in these commodity groups were moderated by an 8.9% decline in energy exports. Shipments to other countries continued to rise (+2.7%, following a 5.2% increase in October), with a double-digit surge in energy products (+12.6%) offsetting declines in other major commodity groups. Canadian exports (+1.1%) climbed for the fifth time in six months in November.  
*Data Source: Statistics Canada & BC Stats*

- British Columbia's unemployment rate inched higher to 8.4% (*seasonally adjusted*) in December. Job growth in British Columbia stalled in December putting upward pressure on the province's unemployment rate as a result of a slight expansion in the size of the province's labour force (+0.1%). The lack of employment growth can be attributed to a reduction in the number of part-time jobs (-7,700), which more than offset the increase in full-time employment (+6,900).

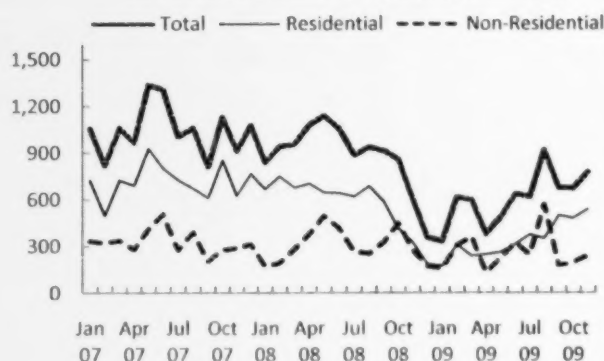
Employment in forestry, fishing & mining dropped (-4.4%) for a second consecutive month. However, an expansion in the number of jobs in the construction (+0.6%), manufacturing (+3.4%) and utilities (+3.6%) industries was sufficient to buoy total employment in the goods sector (+0.8%).

Public administration (-1.9%), finance, insurance & real estate (-2.2%) and education (-2.9%) all

saw their workforces thinned in December, putting the brakes on service sector employment (-0.2%), despite an increased number of jobs in professional, scientific & technical services (+5.9%), accommodation & food (+0.9%), trade (+0.7%) and health care (+0.7%).  
*Data Source: Statistics Canada*

- The value of building permits issued by BC municipalities soared (+15.6%, *seasonally adjusted*) in November, following a 0.6% slip in October. Non-residential permits surged (+25.3%), on the strength of commercial projects, adding to the previous month's (+6.7%) gain. Meanwhile, the value of residential permits also made strides (+11.8%), negating the previous month's losses (-3.2%). Kelowna (+27.3%), Vancouver (+40.4%) and Victoria (+47.9%) all saw double-digit jumps in planned building activity, but Abbotsford (-12.2%) didn't fare as well. Nationally, permits slumped 4.6%, as four provinces recorded declines, the most notable in Quebec (-11.6%) and Alberta (-23.7%).  
*Data Source: Statistics Canada*

BC Building Permits, by Type (SA) (\$millions)



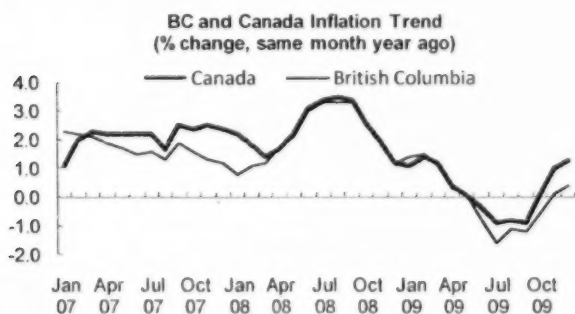
- Consumer prices in British Columbia inched ahead 0.4% in December 2009 compared to the same month a year ago. For a second straight

month, the rise in the Consumer Price Index (CPI) can be largely attributed to an increase in gasoline prices (+24.4%). Overall, energy prices were up 10.4%. However, excluding energy, consumer prices fell 0.3%.

The price of food rose slightly (+0.7%) as restaurant bills jumped 1.9%. Grocery prices, on the other hand, remained unchanged (+0.0%). Property taxes (+6.2%) and maintenance costs (+4.3%) were up. However, lower mortgage interest costs, insurance premiums (-12.1%) and utilities (-2.9%) put continued downward pressure on shelter costs (-3.1%). Tenants, on the other hand, saw an average 1.4% increase in rent. While the rise in gasoline prices was certainly the largest contributor to a 3.4% increase in transportation costs, car owners also had to contend with increased costs for maintenance (+1.3%) and insurance (+2.3%).

The cost of household operations, furnishings & equipment rose 1.2%, due primarily to a jump in the price of cable and satellite services (+8.6%). Clothing & footwear prices were up 2.1% while recreation, education & reading materials costs increased 1.3%. Also higher were health & personal care (+2.0%) and alcohol & tobacco (+2.4%) products. *Data Source: Statistics Canada*

- At the national level, consumer prices were 1.3% higher in December. As was the case in BC, gasoline prices (+25.6%) were the main reason for the increase. *Data Source: Statistics Canada*



- Manufacturing sales in British Columbia slipped 0.8% (*seasonally adjusted*) to \$2,785 million in November. Increased shipments by the food (+2.0%), wood (+1.0%) and machinery & equipment (+4.1%) industries were overshadowed by a downturn in sales by both paper product (-8.0%) and primary metal (-3.2%) producers.

Nationally, manufacturing sales inched ahead (+0.1%) to reach \$42,591 million in November. In the end, gains made by chemical (+5.3%) and petroleum & coal product (+2.9%) producers were able to make up for a slide in transportation equipment (-4.3%). *Data Source: Statistics Canada*

- Retail sales in BC advanced for a fourth consecutive month in November increasing 0.6% (*seasonally adjusted*) to \$4,679 million. Higher gasoline (+2.3%) and used vehicle sales (+2.7%) were not enough to balance out the decline in new car sales (-3.7%) resulting in a slight drop in the automotive sector (-0.8%). However, clothing & accessories (+4.4%), furniture & home electronics (+3.1%) and pharmacies (+2.7%) all registered significantly higher retail activity and helped to push total sales higher. Nationally, retail sales dipped 0.3% to \$35,247 million in November due to a downturn in sales at clothing & accessories stores (-3.6%). *Data Source: Statistics Canada & BC Stats*

- British Columbia's wholesalers saw sales rise 1.0% (*seasonally adjusted*) to \$4,080 million in November. The motor vehicle sector (+20.2%) was the main contributor to the rise in provincial wholesale activity. Nationally, wholesale sales rose 2.5% to \$42,366 million as a result of strong sales in the motor vehicle (+9.6%) and food products (+2.9%) trade groups. *Data Source: Statistics Canada & BC Stats*

- Housing starts in BC climbed 8.3% (*seasonally adjusted*) in December, the third consecutive month of increases. Nationally, housing starts were up 5.8% with all provinces reporting increases except Saskatchewan (-30.8%), Manitoba (-15.0%) and New Brunswick (-2.7%). *Data Source: CMHC*

## MONTHLY STATISTICS

## LABOUR

**PRODUCTION - BC**

## GENERAL

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE	
			LATEST MONTH	% CHANGE FROM		AMOUNT	% CHANGE FROM YEAR AGO
				LAST MONTH	YEAR AGO		
PRICES							
Consumer Price Index-BC	2002=100	Dec '09	111.9	-0.4	0.4	112.3	0.0
Consumer Price Index-Vancouver	2002=100	Dec '09	112.7	-0.4	0.7	112.9	0.1
Consumer Price Index-Victoria	2002=100	Dec '09	111.5	-0.4	0.5	111.9	0.1
Consumer Price Index-Canada	2002=100	Dec '09	114.8	-0.3	1.3	114.4	0.3
Consumer Price Index-USA	1982-84=100	Dec '09	216.0	-0.2	2.7	214.5	-0.4
Industry Price Index-Canada	1997=100	Nov '09	116.4	1.0	-2.8	116.5	-3.6
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Dec '09	8.4	(8.3)	(5.3)	7.6	(4.6)
Unemployment Rate (SA)-Canada	Percent	Dec '09	8.5	(8.5)	(6.6)	8.3	(6.2)
Unemployment Rate (SA)-USA	Percent	Dec '09	10.0	(10.0)	(7.2)	9.3	(5.8)
Unemployed (SA)-BC	Thousand	Dec '09	209.1	2.0	61.2	186.1	66.7
Employed (SA)-BC	Thousand	Dec '09	2,266.4	0.0	-1.6	2,258.7	-2.4
Labour Force (SA)-BC	Thousand	Dec '09	2,475.5	0.1	1.8	2,444.8	0.8
Participation Rate (SA)-BC	Percent	Dec '09	66.2	(66.2)	(66.2)	66.0	(66.6)
Regular EI Benefits Paid	\$Million	Nov '09	144.2	31.2	97.4	136.8	108.9
Regular EI Beneficiaries	Persons	Oct '09	77,400	2.8	96.5	80,119	83.3
Average Weekly Wage Rate-BC	Dollars	Dec '09	815.03	1.6	2.3	800.51	2.5
Wages and Salaries-BC (SA)	\$Million	Sep '09	7,409.0	0.5	-2.8	7,420.9	-1.8
Fixed-Weighted Earnings Index-BC	1996=100	Nov '09	125.1	0.6	2.4	122.6	2.5
PRODUCTION - BC							
Lumber-Cubic Metres	Thousand	Nov '09	1,961.6	-11.5	-9.0	1,910.1	-21.0
Market Pulp Shipments-Tonnes	Thousand	Nov '09	293	-13.1	13.6	312	-7.2
Newsprint Shipments-Tonnes	Thousand	Nov '09	26	8.3	-40.9	35	-32.6
Other Paper Shipments-Tonnes	Thousand	Nov '09	142	-3.4	-5.3	134	-16.4
Coal-Tonnes	Thousand	Oct '09	2,257.0	4.5	11.5	1,754.0	-22.3
Oil-Cubic Metres	Thousand	Sep '09	107.2	-3.5	-5.7	106.0	-5.6
Natural Gas-Cubic Metres	Million	Mar '09	2,956.6	11.5	8.5	2,857.8	9.8
Electric Power Generated	GW.h	Oct '09	4,909.1	11.6	-8.7	4,971.5	-7.6
Manufacturing Shipments (SA)	\$Million	Nov '09	2,784.8	-0.8	-13.2	2,725.1	-18.5
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	Dec '09	22.2	8.3	6.2	15.9	-53.7
Housing Starts-USA (SAAR)**	Thousand	Dec '09	557.0	-4.0	0.2	552.0	-38.0
Building Permits-BC (SA)	\$Million	Nov '09	775.9	15.6	28.3	608.9	-34.5
Residential-BC (SA)	\$Million	Nov '09	536.0	11.8	64.4	343.5	-43.7
Non-Residential-BC (SA)	\$Million	Nov '09	239.9	25.3	-14.0	265.4	-16.8
Retail Sales (NAICS) (SA)-BC	\$Million	Nov '09	4,678.7	0.6	2.9	4,462.8	-6.1
Wholesale Trade (NAICS) (SA)-BC	\$Million	Nov '09	4,079.6	1.0	-7.6	4,040.7	-8.7
Tourism Room Revenues (SA)-BC	\$Thousand	Sep '09	144,537	0.8	-8.7	145,012	-12.8
Business Bankruptcies-BC	Number	Nov '09	19	-29.6	-36.7	33	-12.8
Consumer Bankruptcies-BC	Number	Nov '09	792	-2.0	10.8	902	50.2
Incorporations-BC	Number	Dec '09	2,634	12.6	18.9	2,203	-12.1
Exports Originating in BC (SA)	\$Million	Nov '09	1,999.1	1.5	-27.6	2,079.6	-25.5

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\*SA indicates seasonal adjustment.

\*\*SAAR indicates seasonally adjusted at annual rates.

Brackets ( ) indicate that rates are shown instead of percentage changes.

# ANNUAL STATISTICS

## PRICES

	UNITS	YEAR				PERCENT CHANGE		
		2009	2008	2007	2006	2008-2009	2007-2008	2006-2007
Consumer Price Index-BC	2002=100	112.3	112.3	110.0	108.1	0.0	2.1	1.8
Consumer Price Index-Vancouver	2002=100	112.9	112.8	110.2	108.0	0.1	2.4	2.0
Consumer Price Index-Victoria	2002=100	111.9	111.8	109.8	108.5	0.1	1.8	1.2
Consumer Price Index-Canada	2002=100	114.4	114.1	111.5	109.1	0.3	2.3	2.2
Consumer Price Index-USA*	1982-84=100	214.5	215.3	207.3	201.6	-0.4	3.8	2.9
Industry Price Index-Canada*	1997=100	-	120.6	115.6	113.8		4.3	1.6

## LABOUR

Unemployment Rate-BC	Percent	7.6	4.6	4.2	4.8	n/a	n/a	n/a
Unemployment Rate-Canada	Percent	8.3	6.1	6.0	6.3	n/a	n/a	n/a
Unemployment Rate-USA*	Percent	9.3	5.8	4.6	4.6	n/a	n/a	n/a
Unemployed-BC	Thousand	185.9	111.6	100.0	109.6	66.6	11.6	-8.8
Employed-BC	Thousand	2,259.4	2,314.3	2,266.3	2,195.5	-2.4	2.1	3.2
Labour Force-BC	Thousand	2,445.3	2,425.9	2,366.4	2,305.1	0.8	2.5	2.7
Participation Rate-BC	Percent	66.0	66.6	66.3	65.7	n/a	n/a	n/a
Total EI Benefits Paid-BC*	\$Million	-	1,732.4	1,562.7	1,564.2		10.9	-0.1
Regular EI Benefits Paid-BC*	\$Million	-	807.4	694.3	723.7		16.3	-4.1
Average Weekly Wage Rate-BC	Dollars	800.50	780.85	747.84	726.02	2.5	4.4	3.0
Wages and Salaries-BC*	\$Million	-	90,831.3	86,213.2	81,623.0		5.4	5.6
Fixed-Weighted Earnings Index-BC*	1996=100	-	119.9	115.6	111.2		3.7	4.0

## PRODUCTION - BC

Lumber-Cubic Metres*	Thousand	-	28,191.6	36,677.3	41,050.7		-23.1	-10.7
Market Pulp Shipments-Tonnes*	Thousand	-	4,021	4,717	4,736		-14.8	-0
Newsprint Shipments-Tonnes*	Thousand	-	615	846	1,059		-27.3	-20
Other Paper Shipments-Tonnes*	Thousand	-	1,899	1,917	1,960		-0.9	-2.2
Coal-Tonnes*	Thousand	-	26,163.0	25,941.0	23,161.0		0.9	12.0
Oil-Cubic Metres*	Thousand	-	1,341.8	1,529.2	1,670.6		-12.3	-8.5
Natural Gas-Cubic Metres*	Million	-	32,300.3	31,815.5	35,291.7		1.5	-9.8
Electric Power Generated*	GW.h	-	65,855.5	72,217.0	62,021.4		-8.8	16.4
Solid Mineral Shipments	\$Million	-	6,652.6	5,607.4	5,990.6		18.6	-6.4
Farm Cash Receipts**	\$Million	-	2,504.5	2,391.6	2,335.6		4.7	2.4
Manufacturing Shipments*	\$Million	-	39,759.5	42,526.4	44,479.9		-6.5	-4.4

## GENERAL

Housing Starts-All Areas BC**	Thousand	16.1	34.3	39.2	36.4	-53.2	-12.4	7.6
Housing Starts-USA	Thousand	553.8	905.5	1,355.0	1,800.9	-38.8	-33.2	-24.8
Building Permits-BC*	\$Million	-	10,577.2	12,544.7	11,541.5		-15.7	8.7
Residential-BC*	\$Million	-	6,899.3	8,611.7	7,620.7		-19.9	13.0
Non-Residential-BC*	\$Million	-	3,677.9	3,933.0	3,920.8		-6.5	0.3
Retail Sales (NAICS)-BC*	\$Million	-	56,562.4	56,365.4	52,837.1		0.3	6.7
Wholesale Trade (NAICS)-BC*	\$Million	-	52,856.6	53,390.7	49,293.5		-1.0	8.3
Tourism Room Revenues-BC*	\$Thousand	-	1,977.5	1,964.0	1,807.6		0.7	8.6
Business Bankruptcies-BC*	Number	-	454	470	587		-3.4	-19.9
Consumer Bankruptcies-BC*	Number	-	7,293	6,651	7,022		9.7	-5.3
Incorporations-BC*	Number	26,431	30,085	34,036	33,273	-12.1	-11.6	2.3
Exports Originating in BC*	\$Million	-	33,181.4	31,560.5	33,470.9		5.1	-5.7
Capital Expenditures-BC	\$Million	43,317.6	46,689.2	42,669.6	39,912.2	-7.2	9.4	6.9
Population of BC (as at July 1)	Number	4,455,207	4,383,845	4,309,453	4,243,580	1.6	1.7	1

\* derived from monthly figures

\*\*derived from quarterly figures

dash (-) indicates not available

n/a = not applicable

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# ECONOMIC PERFORMANCE

## GROSS DOMESTIC PRODUCT (GDP)

### BRITISH COLUMBIA (Millions \$Cdn) Nov. 2009

Gross Domestic Product at Market Prices  
Real Gross Domestic Product (chained 2002 \$)

### CANADA (Millions \$Cdn) Nov. 2009

Gross Domestic Product at Market Prices  
Real GDP at Market Prices (chained 2005 \$)

### UNITED STATES (Billions \$US) \*\*

Gross Domestic Product at Market Prices  
Real GDP at Market Prices (chained 2005 \$US)

\*\* US Department of Commerce, July 31, 2009

	YEAR				PERCENT CHANGE		
	2008	2007	2006	2005	2007-08	2006-07	2005-06
BRITISH COLUMBIA (Millions \$Cdn) Nov. 2009							
Gross Domestic Product at Market Prices	197,931	191,598	182,310	169,664	3.3	5.1	7.5
Real Gross Domestic Product (chained 2002 \$)	164,520	164,519	159,916	153,489	0.0	2.9	4.2
CANADA (Millions \$Cdn) Nov. 2009							
Gross Domestic Product at Market Prices	1,600,081	1,532,944	1,449,215	1,373,845	4.4	5.8	5.5
Real GDP at Market Prices (chained 2005 \$)	1,321,360	1,315,907	1,283,419	1,247,807	0.4	2.5	2.9
UNITED STATES (Billions \$US) **							
Gross Domestic Product at Market Prices	14,441.4	14,077.6	13,398.9	12,638.4	2.6	5.1	6.0
Real GDP at Market Prices (chained 2005 \$US)	13,312.2	13,254.1	12,976.2	12,638.4	0.4	2.1	2.7

## INTEREST AND EXCHANGE RATES

(Source: Bank of Canada)

### CANADA

Prime Business Rate  
Bank Rate  
Marketable Government Bond Rate (over 10 years)  
Conventional Mortgages - 1 Year  
- 5 Years

### UNITED STATES

Prime Rate

### EXCHANGE RATES

US Dollar  
Japanese Yen  
UK Pound Sterling  
European Euro

	Jan. 27/10	Jan. 20/10	Dec. 30/09	Jan. 28/09
PERCENT PER ANNUM				
CANADA				
Prime Business Rate	2.25	2.25	2.25	3.00
Bank Rate	0.50	0.50	0.50	1.25
Marketable Government Bond Rate (over 10 years)	3.92	3.99	4.08	3.74
Conventional Mortgages - 1 Year	3.60	3.60	3.60	5.00
- 5 Years	5.49	5.49	5.49	5.79
UNITED STATES				
Prime Rate	3.25	3.25	3.25	3.25
AVERAGE NOON SPOT RATE (\$CDN)				
US Dollar	1.0657	1.0478	1.0525	1.2098
Japanese Yen	0.0119	0.0115	0.0114	0.0135
UK Pound Sterling	1.7268	1.7064	1.6892	1.7318
European Euro	1.4975	1.4767	1.5068	1.6021

## FORECASTS

### BRITISH COLUMBIA

BC Government (September 2009, Budget Update)  
Central 1 Credit Union (January 2010)  
Scotiabank Group (January 8, 2010)  
TD Bank (November 3, 2009)  
CIBC WM Economics (November 20, 2009)  
Global Insight (January 2010)

### CANADA

Scotiabank Group (January 8, 2010)  
TD Bank (December 17, 2009)  
CIBC WM Economics (January 14, 2010)  
Global Insight (January 2010)

### UNITED STATES

Scotiabank Group (January 8, 2010)  
TD Bank (December 17, 2009)  
CIBC WM Economics (January 14, 2010)  
Global Insight (January 2010)

Real GDP			Unemployment Rate		Consumer Price Index	
2009e	2010	2011	2010	2011	2010	2011
% Change	% Change	% Change	%	%	% Change	% Change
-2.9	1.9	2.7	8.3	7.8	2.1	2.1
-3.1	2.4	2.6	8.1	7.9	1.5	1.8
-2.5	3.0	2.9	7.9	7.6	-	-
-2.4	2.5	3.2	8.2	7.8	1.5	2.4
-2.2	2.5	4.1	-	-	-	-
-2.1	2.9	3.5	7.8	7.7	1.8	2.2
-2.5	2.7	2.8	8.5	8.2	1.7	2.1
-2.5	2.7	3.0	8.5	7.8	1.1	1.7
-2.5	2.3	3.0	8.3	8.1	2.0	2.1
-2.5	2.5	3.5	8.6	8.4	1.7	2.1
-2.4	3.3	2.5	10.1	9.4	2.1	2.3
-2.4	2.7	3.4	10.1	9.2	2.3	1.4
-2.6	2.8	2.4	10.2	9.5	1.7	3.0
-2.5	2.6	2.7	10.1	9.5	1.7	2.0

e - estimate

dash (-) indicates not available

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